

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

**(A company limited by guarantee)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

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**CONTENTS**

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	Page
<b>Reference and administrative details of the charity, its trustees and advisers</b>	1
<b>Trustees' report</b>	2 - 11
<b>Independent auditor's report</b>	12 - 14
<b>Statement of financial activities</b>	15
<b>Balance sheet</b>	16 - 17
<b>Statement of cash flows</b>	18
<b>Notes to the financial statements</b>	19 - 34

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Trustees**

Dr Mark Gilchrist  
Dr Paul Long  
Dr Sanjay Patel  
Dr Helena Parsons  
Dr Jonathan Sandoe  
Dr Philip Howard  
Dr Michael Allen  
Dr Christopher Longshaw  
Enas Newire  
Dr Oliver Van Hecke  
Dr Naomi Fleming  
Daniel Hassan  
Dr Jessica Blair  
Professor Ian Gould  
Sally Tipping  
Neil Powell  
Dr David Jenkins

**Company registered number**

04443910

**Charity registered number**

1093118

**Registered office**

Griffin House, 53 Regent Place, Birmingham, B1 3NJ

**Chief executive officer**

Mrs Tracey Guise

**Investment advisors**

Rathbones Management Investment Ltd, 159 New Bond Street, London, W1S 2UD

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Report of the trustees for the year ended 30 September 2021**

The trustees are pleased to present their annual directors' report together with the audited financial statements of the company for the year ending 30 September 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006, and the Charities SORP (FRS 102) - "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)" (effective from 1 January 2019).

**Reference and administrative details**

The British Society for Antimicrobial Chemotherapy is both a company limited by guarantee (Registered Company 4443910) and a registered charity (Registered Charity 1093118). It was incorporated on 21 May 2002, having operated as an unincorporated charity since being founded in 1971. The principal and registered address of the Charity is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

The names of the trustees at the date of approval of the report, and the names of those who served during the financial year are:

**1 October 2020 – 30 September 2021**

Michael Allen, Medical Affairs, Merck Inc  
Jessica Blair, Academic Microbiologist, Birmingham  
Naomi Fleming, Community based Pharmacist, Towcester  
Mark Gilchrist, Consultant Pharmacist, London  
Ian Gould, Consultant Microbiologist, Aberdeen  
Daniel Hassan, PhD Student, USA  
Oliver Van Hecke, Academic General Practitioner, London  
Philip Howard OBE, Consultant Pharmacist, , Leeds  
David Jenkins, Consultant Microbiologist, Leicester  
Paul Long, Reader in Pharmacology, London  
Enas Newire, PhD Student, London  
Helena Parsons, Consultant Microbiologist, Sheffield  
Sanjay Patel, Consultant Infectious Diseases Pediatrician, Southampton  
Neil Powell, Consultant Antimicrobial Pharmacist, Cornwall  
Jonathan Sandoe, Associate Clinical Professor Microbiology, Leeds  
Sally Tipping, Lead Antimicrobial Pharmacist, Swindon

The name of the Society's Chief Executive Officer, the senior staff member to whom the trustees delegate day-to-day management of Society affairs, is Mrs Tracey Guise.

The names and addresses of the Society bankers, accountants, investment advisers and solicitors are recorded below:

**Bankers**

Lloyds-TSB  
Colmore Row  
Birmingham, B3 3BP

**Auditors**

MHA MacIntyre Hudson  
Peterbridge House, 3 The Lakes  
Northampton, NN4 7HB

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Investment advisers**

Rathbones Management Investment Ltd  
159 New Bond Street  
London, W1S 2UD

**Solicitors**

Hempsons Solicitors  
20 Embankment Place  
London, WC2N 6NN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The governing document is the Memorandum and Articles of Association (MAA) that is regularly reviewed by Council. The Society Regulations further define the MAA. These documents are published on the Society website.

**Election of Trustees**

Elected Members of Council act as Trustees and Directors of the Society. The procedure for the election of Trustees is set down in the Articles of Association and further defined by the Regulations. In summary, Council comprises Ordinary Members of Council who are elected by an open process of nomination and, when nominations exceed the number of vacancies, by postal ballot of the Membership; this ballot is conducted by the Electoral Reform Services and Officers of the Society who are elected by Council.

**Introduction of Trustees**

An internal induction programme for Trustees exists. Trustees receive an induction pack that includes information on the statutory responsibilities of trustees and directors, structure of the Society and time-commitment/duties of a Trustee. At the time of appointment Trustees are required to confirm their eligibility to serve as a Trustee and complete a declaration of interests form for inclusion on the Society Declaration of Interests Register. In addition, the Society offers the opportunity for all newly appointed and existing Trustees to attend training courses on the roles and responsibilities of Trustees. The cost of these courses is met by the Society.

**Pay policy for staff**

The pay of the senior staff and all other staff is reviewed annually by Remuneration Committee that comprises senior officers of the society and normally increased in accordance with average earnings. In view of the nature of the charity, the directors benchmark against levels of remuneration in other not for profit organisations and learned societies. The remuneration benchmark is the mid-point of the range paid for similar roles with a single salary scale allowing for salary adjustments for any additional responsibilities. During the past year, the Remuneration Committee received, considered, and made their decisions regarding salary supported by the results of a salary survey information published by HR Expert and the Professional Associations Research Network.

**ORGANISATIONAL STRUCTURE AND DECISION MAKING**

The Council meets three times annually to consider statutory and financial business and to determine policy for the charity.

Standing Committees are overseen by elected Officers and are each responsible for a major area of BSAC activity. Each of the Standing Committees has delegated authority to carry out work agreed by Council and each report its activities back to Council. Details of the overarching structure, composition and remit of each Committee are published on the Society website.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**RISK MANAGEMENT**

The Trustees acknowledge their responsibility to assess and manage the risks that the Society faces or might face in future. A consolidated risk register, developed using Charity Commission guidance, is maintained by the Society. Officers and senior staff are required to identify and analyse risks relevant to their responsibilities, assess risks according to their likely occurrence and impact and report on procedures that are in place to manage the risks. The risk management process is overseen and reviewed by Council.

To minimise conflicts of interest, the Society maintains a Register of Interests. Those appointed to act on behalf of the Society (Trustees, Chairs of working parties, editors, referees, etc.) are required to complete a declaration of interests' form, which is recorded centrally at BSAC HQ. Details about the risk register are published on the Society website. There was a full review and update of the risk register and transparency declarations in 2014 and both registers are updated on an annual and ongoing / as required basis. A full review of both registers was undertaken during 2021.

**REVIEW OF OBJECTIVES, ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE**

**Objectives**

The purpose of the BSAC, as described by the objects of the Society is to "facilitate the acquisition and dissemination of knowledge in the field of antimicrobial chemotherapy."

Between October and January of each year Council agrees a programme of work for the forthcoming year. This programme of work includes a range of educational, meetings, grant giving and other activities that are in accordance with, and aimed at furthering, the objects of the Society.

During the year Council referenced, adjusted, and worked towards fulfilment of its agreed strategic framework for 2020-2021. The strategic framework includes mission statements, key messages, and desired deliverables relevant to the current agreed objectives of the society. The aim of the strategic framework and timetable is to enable all elected officers and Council Members the opportunity to be actively involved in setting the agenda for the future, without having undue influence over it, and regularly measuring progress and outcomes against it. The COVID19 pandemic continued to impact on how the Society was able to deliver its activities and during the year the Society continued to develop and increase its range of online activities, namely education through extending its portfolio of e-learning courses and improvements to its online conference and workshops offer. The Society continued to evaluate the ongoing risks posed by the pandemic and other external influences, including likely changes to the academic publishing market.

**Public benefit**

The Trustees have read the guidance on public benefit provided by the Charity Commission. The Society ensures that its activities are as far as possible to the public benefit by ensuring patient/public involvement and the development of educational initiatives directly aimed at members of the public. During the past year Dr Nicholas Brown served as the BSAC Director for Professional and Public Engagement, serving as a co-opted member of Council and overseeing the work of the All-Party Parliamentary Group on Antibiotics and the advocacy work it undertakes to raise the profile of antimicrobial resistance within civil society.

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Grants**

Trustees and the Grants Committee go to great lengths to obtain due diligence in the refereeing of grant applications and continues to support its policy of only supporting those applications that are of a high standard. To ensure that the grant award process is as transparent as possible, the Society has developed Standard Operational Procedures for Grants that are regularly reviewed and updated.

During the year the Society expended funds received from the previous year \$1 million donation for grants that looked at the impact of COVID19 on antimicrobial resistance. The Grants Committee met once during the year and awarded the following grants:

- Barts Health NHS Trust, Department of Infection, The Royal London Hospital, London, UK, Epidemiology and clinical impact of bacterial, fungal and parasitic infection in patients admitted to hospital with COVID-19, \$63,981
- University of Porto, Portugal, Evaluate the efficacy of a new inhaled COVID-19 vaccine against emerging SARS-CoV-2 variants, \$66,121
- Department of Microbiology and Immunology, University of Western Ontario, Canada, \$87,727
- Public Health England, Colindale, UK, The impact of antimicrobial usage on the incidence and outcomes of co/secondary infections amongst hospitalised COVID-19 patients, \$95,948

**Education**

During the year the Society continued to support the development of clear and well-funded initiatives in education that are designed to support the education and training needs of clinicians, junior doctors, scientists, and technicians, in addition to allied health professionals and that are of wider benefit to the public. The Society continued to develop and promote a wide range of courses on antimicrobial resistance, antimicrobial stewardship and the prevention, diagnosis, and treatment of infection. These courses were underwritten by grants from external sources and/or funding from charitable income. All courses are openly and freely available to health care professionals and other interested stakeholders globally, including members of civil society and are housed on the Society's Infection Learning Hub ([www.infectionlearninghub.com](http://www.infectionlearninghub.com)). The courses have attracted over 250,000 active learners from 6 continents and 205 countries and independent territories across the globe.

**Webinars**

Throughout the period the Society moved planned conferences and meetings to online platforms and delivered a series of webinars and virtual conferences, the outputs of which are available on demand as recorded events, and for the Infection Clinical Dilemmas series include e-learning courses that extend the value and reach of the learning provided.

**Web-based educational resources**

During the period the Society maintained the range of educational resources available via its website. These include:

Webcasts and PowerPoint slide sets: This facility increases the number of individuals able to benefit from the Society's educational programmes and provides valuable learning materials for those unable to attend meetings in person.

**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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Education around antimicrobial prescribing remains as one of the key strategies for supporting antimicrobial stewardship activities, and both resources and other e-learning modules aim to educate and empower health care professionals to provide high quality and safe infection prevention and management across healthcare communities that will enhance the health of the populations they serve.

The Society maintained an open access repository of peer review and non-peer review resources to support health care professionals across the globe to support the World Health Organisation global action plan on antimicrobial resistance. In addition, the Society continued to develop its COVID-19 Hub through which to share open access research and resources on COVID19.

### **Susceptibility Testing**

The Society continued to support the United Kingdom contribution to the European Antimicrobial Susceptibility Testing methodology – EUCAST and underwrote a service provision contract in this area with Public Health Wales. This activity fulfils the three-main charitable objective headings as the Society educates health professionals in susceptibility testing methodology, communicates outputs to the Membership and wider profession and undertakes research to ensure the European methodology is accurate and continually updated.

### **Resistance Surveillance**

During the year the Society, gifted the biobank of over 50,000 clinically significant isolates from the Resistance Surveillance programme to a consortia research group led by Universities of Dundee and Edinburgh. This followed a competitive application process. Whilst this marked the formal end of the surveillance programme after more than two decades, the Society will, under contract, continue to benefit from any commercialisation of research arising from use of the isolates over a period of 5 years and as importantly researchers will still be able to access the isolates for ongoing research for many years to come.

### **Outpatient Parenteral Antimicrobial Therapy (OPAT)**

The Society published on a dedicated website the outputs of its Outpatient Parenteral Antimicrobial Therapy (OPAT) project, which supports establishing treatment services for serious infections in the home environment. The Society continued to support, through meetings and provision of free at point of use resources, the development and implementation of services within the UK. The programme continued to support the Drug Stability initiative during the year to provide open access data on the stability of medicines in elastomeric devices, data currently not openly available to the field. Details of all work in progress can be reviewed at [www.e-opat.com](http://www.e-opat.com).

### **Meetings**

The Society hosted and/or participated in many national and international meetings during 2020-21, all of which were hosted as online/virtual events during the year due to the continuing COVID19 pandemic.

All Society organized meetings, e-learning courses and webinars are accredited for Continuing Professional Development under the statutory scheme operated by the Royal College of Pathologists, and when appropriate, the Royal College of Physicians of London. The Society is required, as part of this process, to issue evaluation questionnaires for each event. The responses provided by these anonymous returns allow the Society to monitor the effectiveness of its activities in this area and enables measures for improvement to be introduced.



**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**Guideline Development Groups**

During the year the Society worked on the development and establishment of five new major workstreams/activities:

The **United Kingdom Antimicrobial Registry (UKAR)**, developed in partnership with the University of Aberdeen, is a prospective study that will secure longitudinal data on the use of new antimicrobial agents across the United Kingdom.

The **Global Antimicrobial Stewardship Accreditation Scheme (GAMSAS)** is a continuous quality improvement programme that will drive improvements in appropriate use of antimicrobial prescribing at healthcare facilities across the globe.

The **Global Antimicrobial Stewardship Partnership hub (GASP-h)** is a globally collaborative initiative aimed at fostering meaningful and impactful partnership working across all stakeholder groups engaged the development and use of antimicrobial agents.

Keep **Antimicrobials Working (KAW)** is an initiative with representation from the Society, medical schools in the UK and the British Pharmacological Society. Whilst initially UK focussed the initiative has international applicability and aims to ensure antimicrobial prescribing is formally embedded within the undergraduate curricula.

The **Paediatric workstream** has published pathways for the management / treatment of infections in paediatric populations and includes peer reviewed good practice recommendations supported by open access e-learning courses.

**BSAC International**

Despite its “British” title the Society has an international membership, and its peer review journal is internationally recognised and renowned. This is also reflected in the activities undertaken by the Society, many of which influence not only UK practice but also contribute to the shaping of international practice, opinion, and research.

During the period, the Society hosted sessions and/or supported speakers at many international meetings and developed collaborative relationships with several external groups. Full details of collaborative relationships are published on the BSAC website.

**Public facing activities**

Council continued to fulfil its aim of improving public education about infection prevention and appropriate use of antibiotics through a range of activities. Of most note was development of a new public facing initiative Stop Superbugs, developed during the year and due for official launch in October 2020.

During the period the Society continue to advocate the use of the e-Bug educational website that contributes to national and Europe-wide curricula for primary school children. The Society worked with Public Health England to revise the e-Bug teaching materials and undertook to redevelop the overarching website. In addition, the Society continues to support onward development of Mould the Musical, both school and professional versions, engaging with Her Majesty's Government offices in the US to secure international runs of the musical in Washington DC, Atlanta, and New York City, works which will continue into 2023 and beyond.

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Society continued to serve as secretariat to the All-Party Parliamentary Group on Antibiotics and the group continues to ensure that the topics of antibiotic discovery, development, and resistance receive the political interest required to ensure current and future action.

**Communication**

The Society continues to communicate with its membership via many different media, including its journals, email, website, e-newsletters, and scientific meetings.

The Society's websites remain one of the primary routes through which BSAC communicates with the membership and wider community. The sites are open to Members and non-Members alike and provide visitors with easy access to resources on antimicrobial chemotherapy and its allied fields.

BSAC continues to recognise the importance of, and extend its reach via, social media outlets such as Twitter and Facebook and used viral networking opportunities to deliver messages about appropriate use of antibiotics to public audiences.

**Working with others**

The Society's relationships with its sister organisations, industry and government are key in ensuring the successful delivery of the Society's agenda. The Society continued to work with many organisations that across the globe, diversifying engagements outside of health and pharmaceutical industry to include investment banks and international organisations such as UNICEF and Medicines Sans Frontières.

The Society continued to develop its relationships with all health care professional groups engaged in antimicrobial use and prescribing, including those outside of human health such as veterinarians, animal husbandry and environmental science. Through the inclusion of all relevant stakeholders in its activities BSAC seeks to ensure that there is a unified voice on infection prevention, detection, and management in the UK, in addition to working on the wider impact of antimicrobial use in other sectors within the One Health.

The Society is mindful of the need to engage meaningfully with patients to take on board their views and meet their needs and does so through representation in its activities as and when appropriate, and through the establishment of a Patients Charter to support patient charities to support their members in gaining a better understanding of the importance of antibiotics and their appropriate use.

**JAC-Antimicrobial Resistance**

The Society's fully open access journal launched in 2019 - JAC-Antimicrobial Resistance (JAC-AMR) continued to develop during the year. The education component of JAC-AMR is an innovative on-line repository for educational resources intended to support learning and increase knowledge about antimicrobial stewardship practice, antimicrobial resistance, behaviour change and more, for a worldwide audience. The research component will publish clinically oriented opinions, reviews and original articles that advance the science and knowledge of antimicrobial resistance, stewardship and use relating to antibacterial, antifungal, antiviral and antiparasitic agents.

**Journal of Antimicrobial Chemotherapy**

The Journal continues to be recognized as a leader in its field and is one of the major routes by which the Society fulfils its educational objectives to disseminate information about antimicrobial chemotherapy. The Journal has continued its policy of publishing BSAC Guideline Development Group reports and systematic reviews of topics in antimicrobial therapy, with a view to promoting the practice of evidence-based medicine.

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The Journal content becomes freely available on-line 12 months after publication, thus benefiting the profession and consumers alike.

**Other significant matters**

The Society remained in negotiation with an academic institution regarding commercialization of Intellectual Property arising from research work funded by a grant provided by the Society. Discussions remain ongoing; with a provisional agreement reached on a percentage income share for the Society should commercialization proceed. The Society pursued this during the year, but no further progress had been made on the previous year. The over-riding principle during discussions remained to not commit the Society to additional financial outlay or risk whilst ensuring a fair and appropriate return is possible, as outlined in the terms and conditions for the award of peer review grant funding. Discussions have been ongoing for four years, and did not conclude during the past year and remain ongoing.

The Society continued to work towards diversification of income streams during this period, to reduce risk of reliance on income from the journal and continued to review its supplier base to ensure best value for money and ensure spread of risk.

A full refurbishment of the Society HQ building at 53 Regent Place to provide a business headquarters that better reflects the tone, tenor, and operation of the Society, provide improved flexible and IT enabled meetings spaces and working environment for staff and visitors was completed during the year. The building now provides disabled access and disabled accessible facilities at ground floor level.

**Financial review**

The audited accounts for the period 1 October 2020 – 30 September 2021 are included in this report.

The Society remains financially sound and to maintain this position, Trustees continued to review the Society's financial planning and budgeting procedures, as defined in the financial standing orders. Special consideration will continue to be given to the impact of COVID19 on income opportunities and required expenditure. The Society is within the infection arena and as such there is a demand for the services it provides which, within a difficult financial climate for some, provides reassurance for the financial viability of the Society. The Society adheres to the principles for expenditure and expense claim guidance that is published on the BSAC website. In 2020-21 the Society continued to operate an annual budgeting and planning process, which was overseen and approved by Council, and as of this period built according to the new governance structure.

During the period the principal sources of funding were income from the Journal of Antimicrobial Chemotherapy, and revenue from meetings activities in the form of delegate registration fees and unrestricted educational grants/donations from Industry, and philanthropic donations. Income from the external publishers of the Journal of Antimicrobial Chemotherapy was £1,311,001 less external publisher's expenses £227,146 realising net income of £1,083,855 before additional in-house editorial costs.

The Society is very grateful to several pharmaceutical and diagnostic companies that generously provided unrestricted educational grants that enabled the Society to deliver educational benefits through meetings to delegates at greatly reduced, or complimentary, rates.

As planned, Council spent £18,109 from the designated funds, the majority of which was expended on the Society's public engagement programme.

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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The general fund is largely represented by the investment portfolio, which performed well in a difficult market with realised and unrealised gains of £794,982. The Society developed revised contractual arrangements for the supply of isolates to academic and commercial contractors, primarily for use in research projects. The Trustees intend to retain the investment portfolio to generate income that will support the long-term fulfilment of the Society's charitable objectives.

To ensure compliance with the law as established by the Bribery Act 2010, Council has developed and approved an Anti-Bribery Policy Statement, a copy of which is published on the Society website.

Council remains mindful of the need to ensure funds are dispersed in furtherance of its aims through a range of charitable activities. The Society now has designated funds for future allocation of funds to grant, education and meeting activities. Further, the Society has a restricted fund through which it supports the national programme of resistance surveillance.

Council has charged itself with continuing to examine the range of general, designated, and restricted funds it holds to ensure that monies are transferred and dispersed on grants, resistance surveillance, and education and meetings activities in an appropriate and timely fashion.

**Investments**

The Society investment portfolio is managed by Rathbones Management Investments Ltd, with whom Officers of the Society meet on an annual basis to review and discuss future policy for Society investments. Target income from investments is set at £100,000pa.

The charity's investments are managed according to the powers defined by the Memorandum and Articles of Association. A balanced investment portfolio is maintained, and the investment advisers have been charged with increasing income from investments whilst protecting the capital value of the fund, this being the policy position of Council. The Society has placed certain restrictions on the way in which the fund is managed, including precluding investments in named pharmaceutical companies to ensure conflicts of interest, perceived or real, do not arise.

**Reserves**

The Trustees' policy is to maintain a level of free reserves equivalent to not less than 24 months expenditure and aim to have a reserve for 36 months expenditure. This policy would enable the Society to remain operational for between 24-36 months (estimated at £4 million against total free reserves of £8,676,212) and fulfil its commitments in terms of research, grants, education, and meetings activities, some of which are subject to a 3-year planning / completion cycle.

**The future**

The Trustees remain confident that the Society is, through the activities described in this report, meeting and furthering the aims and objectives of the Society. Through careful planning and collaboration with the Membership and relevant external organisations, Trustees will continue to deliver and develop these activities.

The Trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future and have, therefore, used the going concern basis in preparing the financial statements.

**TRUSTEES' RESPONSIBILITIES STATEMENT**

The Trustees (who are also directors of British Society for Antimicrobial Chemotherapy for the purposes of company law) are responsible for preparing the Trustees' report (incorporating a directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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**TRUSTEES' REPORT (continued)**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**INDEPENDENT AUDITORS**

MHA MacIntyre Hudson has indicated its willingness to continue in office, and as such is deemed to be re-appointed under section 487 (2) of Companies Act 2006.

This report was approved by the Trustees, and signed on their behalf by:



**Dr Christopher Longshaw**  
Trustee

Date: 29 April 2022

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

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**OPINION**

We have audited the financial statements of British Society for Antimicrobial Chemotherapy (the 'charitable company') for the year ended 30 September 2021 which comprise the Statement of financial activities incorporating income and expenditure account, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**BASIS FOR OPINION**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**CONCLUSIONS RELATING TO GOING CONCERN**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

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**OTHER INFORMATION**

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**RESPONSIBILITIES OF TRUSTEES**

As explained more fully in the Trustees' responsibilities statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**

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**AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Audit work performed over key risk areas such as management override and reviewing of accounting estimates for bias.
- Further review of financial statements disclosures to ensure accounting policies have been correctly followed.
- Enquiry of management and those charged with governance around any legal claim.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**USE OF OUR REPORT**

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Hodgkinson BA ACA  
for and on behalf of  
**MHA MacIntyre Hudson**  
Statutory Auditors  
Northampton, United Kingdom  
Date: 31 May 2022

MHA MacIntyre Hudson are eligible to act as auditors of section 1212 of the Companies Act 2006.



**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>INCOME FROM:</b>					
Donations	2	259,321	92,410	351,731	1,022,174
Charitable activities	3	2,112,184	99,817	2,212,001	1,840,480
<b>TOTAL INCOME</b>		<b>2,371,505</b>	<b>192,227</b>	<b>2,563,732</b>	<b>2,862,654</b>
<b>EXPENDITURE ON:</b>					
Raising funds		12,980	-	12,980	25,327
Charitable activities		2,064,191	18,109	2,082,300	2,657,608
<b>TOTAL EXPENDITURE</b>	6	<b>2,077,171</b>	<b>18,109</b>	<b>2,095,280</b>	<b>2,682,935</b>
<b>NET (EXPENDITURE) / INCOME BEFORE INVESTMENT GAINS</b>					
Net gains on investments		294,334	174,118	468,452	179,719
		794,982	-	794,982	57,312
<b>NET (EXPENDITURE) / INCOME BEFORE OTHER RECOGNISED (LOSSES) AND GAINS</b>					
		1,089,316	174,118	1,263,434	237,031
Transfers between Funds	14	13,180	(13,180)	-	-
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>1,102,496</b>	<b>160,938</b>	<b>1,263,434</b>	<b>237,031</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>1,102,496</b>	<b>160,938</b>	<b>1,263,434</b>	<b>237,031</b>
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		7,573,716	1,036,639	8,610,355	8,373,324
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>8,676,212</b>	<b>1,197,577</b>	<b>9,873,789</b>	<b>8,610,355</b>

The notes on pages 19 to 34 form part of these financial statements.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 04443910**

**BALANCE SHEET**  
**AS AT 30 SEPTEMBER 2021**

	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Tangible assets	9	1,078,392		737,517	
Investment property	10	550,000		550,000	
Total tangible assets			1,628,392		1,287,517
Investments	11		6,297,104		5,313,623
			7,925,496		6,601,140
<b>CURRENT ASSETS</b>					
Debtors	12	377,992		447,122	
Cash at bank and in hand		2,346,752		2,219,517	
		2,724,744		2,666,639	
<b>CREDITORS:</b> amounts falling due within one year	13	(776,451)		(657,424)	
<b>NET CURRENT ASSETS</b>			1,948,293		2,009,215
<b>NET ASSETS</b>			9,873,789		8,610,355
<b>CHARITY FUNDS</b>					
Restricted funds	14		1,197,577		1,036,639
Unrestricted funds	14		8,676,212		7,573,716
<b>TOTAL FUNDS</b>			9,873,789		8,610,355

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 30 SEPTEMBER 2021**

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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf, by:



**Dr Christopher Longshaw**  
Trustee

Date: 29 April 2022

The notes on pages 19 to 34 form part of these financial statements.

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	16	<b>599,400</b>	248,936
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		<b>161,172</b>	108,290
Purchase of tangible fixed assets		<b>(374,105)</b>	(101,405)
Proceeds from sale of investments		<b>674,245</b>	1,031,469
Purchase of investments		<b>(933,478)</b>	(811,795)
<b>Net cash (used in)/provided by investing activities</b>		<b>(472,166)</b>	226,559
<b>Change in cash and cash equivalents in the year</b>		<b>127,234</b>	475,495
Cash and cash equivalents brought forward		<b>2,219,518</b>	1,744,023
<b>Cash and cash equivalents carried forward</b>	17	<b>2,346,752</b>	2,219,518

The notes on pages 19 to 34 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. ACCOUNTING POLICIES**

**1.1 General information**

The British Society for Antimicrobial Chemotherapy is a private limited company limited by guarantee and registered in England and Wales. Registered company number 04443910 and charity number 1093118.

The registered office and principal trading address is Griffin House, 53 Regent Place, Birmingham, B1 3NJ.

**1.2 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

British Society for Antimicrobial Chemotherapy meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

**1.4 Going concern**

The financial statements have been prepared on a going concern basis. The Trustees have considered relevant information, including the post year end performance and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had a minimal impact on the society's operations, as discussed further in the Trustee's report. Based on these assessments and having regard to the resources available to the entity, the Trustees have concluded that there is no material uncertainty and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.5 Income**

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**Donated services**

No value has been attributed, as amounts involved, where an objective value can be determined, are not material.

**Research grant funding**

Income receivable to support research studies is recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the income can be measured reliably. If entitlement is not met, relevant amounts are deferred.

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Statement of Financial Activities.

**Quoted investments and investment property**

Quoted investments are stated at market value at the year end. Gains and losses on disposal and revaluation of investments are charged or credited to the SOFA.

Investment properties are revalued annually, therefore no depreciation is provided in respect of investment properties. The Trustees consider that, because these properties are not held for consumption but for their investment potential, to depreciate them would not give a true and fair view.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.7 Tangible fixed assets and depreciation**

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property (exc. land)	-	2% straight line
Computer and other equipment	-	25% straight line

**1.8 Investments**

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities incorporating income and expenditure account.

**1.9 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

**1.10 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.11 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.12 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**1. ACCOUNTING POLICIES (CONTINUED)**

**1.13 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**1.15 Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Sources of estimation uncertainty:

Depreciation on tangible assets

Investment property valuations are based on property market data at the year end.



**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**2. INCOME FROM DONATIONS**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Voluntary income: subscriptions	11,020	-	11,020	11,769
Investment income	160,243	-	160,243	108,290
Rental income	35,845	-	35,845	26,713
Sundry income	52,213	-	52,213	70,916
Donations re Covid-19	-	92,410	92,410	804,486
	<u>259,321</u>	<u>92,410</u>	<u>351,731</u>	<u>1,022,174</u>
Total donations	<u>259,321</u>	<u>92,410</u>	<u>351,731</u>	<u>1,022,174</u>
<i>Total 2020</i>	<u>262,776</u>	<u>759,398</u>	<u>1,022,174</u>	

**3. INCOME FROM CHARITABLE ACTIVITIES**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Education	775,918	-	775,918	235,012
Communications	1,336,266	19,127	1,355,393	1,508,953
Research	-	80,690	80,690	96,515
	<u>2,112,184</u>	<u>99,817</u>	<u>2,212,001</u>	<u>1,840,480</u>
Total 2020	<u>1,680,640</u>	<u>159,840</u>	<u>1,840,480</u>	

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**EDUCATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
MOOC-AS including translations	<b>9,000</b>	62,070
Drive AB	-	(1,018)
OPAT	<b>51,367</b>	57,412
Spring Meeting	<b>68,899</b>	37,900
Residential Workshops	-	9,628
Susceptibility User Group Days	-	2,040
Stop Superbugs	<b>3,145</b>	145
Antibiotic Resistance Mechanisms Workshop	-	15,650
Other meetings/workshops	<b>252,814</b>	49,514
E Learning	<b>249,433</b>	-
Stewardship and Surveillance	-	1,671
UKAR	<b>45,000</b>	-
	<hr/>	<hr/>
Total	<b>679,658</b>	235,012
	<hr/> <hr/>	<hr/> <hr/>

**COMMUNICATION**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Income arising from the society journal and supplements	<b>1,336,266</b>	1,444,610
Resistance surveillance income (40% of total)	<b>19,127</b>	64,343
	<hr/>	<hr/>
Total	<b>1,355,393</b>	1,508,953
	<hr/> <hr/>	<hr/> <hr/>

**RESEARCH**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Resistance surveillance income (60% of total)	<b>28,690</b>	96,515
Donations re Covid-19	<b>52,000</b>	-
	<hr/>	<hr/>
Total	<b>80,690</b>	96,515
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**4. DIRECT COSTS**

	Education £	Communica tions £	Research £	Total 2021 £	Total 2020 £
Meetings	156,396	-	-	156,396	326,373
Sensitivity testing	-	-	10,065	10,065	38,894
Resistance surveillance	-	-	18,109	18,109	240,612
Journal - editorial fees	-	172,533	-	172,533	107,313
Journal - editorial board	-	-	-	-	3,546
Journal - direct publishing	-	389,517	-	389,517	475,470
Research grants	-	-	232,992	232,992	272,239
Working parties	-	-	100	100	1,102
Stewardship surveillance	5,807	-	-	5,807	33,153
FCO / MOOC projects	324	-	-	324	52,542
Staff training	1,574	-	-	1,574	2,345
Miscellaneous	-	880	-	880	4,263
Grants committee	-	-	-	-	199
Other indirect costs	121,842	121,840	121,843	365,525	134,111
Wages and salaries	158,191	158,191	158,190	474,572	544,188
National insurance	17,726	17,726	17,725	53,177	58,848
Pension costs	55,500	55,500	55,500	166,500	179,215
E Learning	47,309	-	-	47,309	95,139
NORS	1,491	-	-	1,491	1,000
Antibiotic DB	-	-	-	-	171
Drug stability	9,452	-	-	9,452	50,916
Sponsorship event refund	(58,793)	-	-	(58,793)	-
	<u>516,819</u>	<u>916,187</u>	<u>614,524</u>	<u>2,047,530</u>	<u>2,621,639</u>
<i>Total 2020</i>	<u>867,195</u>	<u>896,045</u>	<u>858,399</u>	<u>2,621,639</u>	

**Other indirect allocated costs**

Other indirect allocated costs principally comprise of professional fees, computer costs, premises and accomodation costs of the Society's Headquarters.

**Wages, national insurance and pension costs**

It has been decided, following an increase in core staff, that staffing costs will from 2017-18 onwards be split equally across the three charitable objective headings of research, communication and education.

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**EDUCATION - MEETINGS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Educational workshops	-	27,359
Spring meeting	<b>44,913</b>	78,660
Antibiotic resistance and mechanisms workshop	-	24,640
FIS	-	5,388
ECCMID	<b>25,010</b>	57,191
Conference	<b>3,292</b>	14,602
OPAT conference	<b>42,291</b>	50,633
GCCMID	-	15,715
MENA Dubai	-	44,285
Respiratory meeting	-	7,800
Pneumonia	-	100
Consultancy	<b>8,000</b>	-
Infection	<b>300</b>	-
Page medical	<b>20,000</b>	-
	<hr/>	<hr/>
Total	<b>143,806</b>	326,373
	<hr/> <hr/>	<hr/> <hr/>

**RESEARCH GRANTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Covid-19	<b>162,168</b>	272,239
	<hr/> <hr/>	<hr/> <hr/>

**5. GOVERNANCE COSTS**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>2021</b>	<b>2021</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Auditor's remuneration	<b>8,435</b>	-	<b>8,435</b>	8,435
Auditor's non audit costs	<b>25,953</b>	-	<b>25,953</b>	17,042
Travel	<b>382</b>	-	<b>382</b>	10,492
	<hr/>	<hr/>	<hr/>	<hr/>
	<b>34,770</b>	-	<b>34,770</b>	35,969
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2021 £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Expenditure on investment management	<b>12,980</b>	<b>12,980</b>	25,327
<b>Costs of raising funds</b>	<b>12,980</b>	<b>12,980</b>	25,327
Education	<b>516,819</b>	<b>516,819</b>	867,195
Communications	<b>916,187</b>	<b>916,187</b>	896,045
Research	<b>614,524</b>	<b>614,524</b>	858,399
<b>Charitable activities</b>	<b>2,047,530</b>	<b>2,047,530</b>	2,621,639
<b>Expenditure on governance</b>	<b>34,770</b>	<b>34,770</b>	35,969
	<b>2,095,280</b>	<b>2,095,280</b>	2,682,935
<i>Total 2020</i>	<i>2,682,935</i>	<i>2,682,935</i>	

**7. NET INCOME/(EXPENDITURE)**

This is stated after charging:

	<b>2021 £</b>	<b>2020 £</b>
Depreciation of tangible fixed assets: - owned by the charity	<b>33,230</b>	15,016
Auditor's remuneration - audit	<b>8,435</b>	8,435
Auditor's remuneration - other services	<b>17,218</b>	17,042

During the year, no Trustees received any remuneration (2020 - £NIL).  
During the year, no Trustees received any benefits in kind (2020 - £NIL).

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**8. STAFF COSTS**

The average number of persons employed by the company during the year was as follows:

	<b>2021 No.</b>	<i>2020 No.</i>
Employees	<b>12</b>	<i>12</i>

The number of higher paid employees was:

	<b>2021 No.</b>	<i>2020 No.</i>
In the band £60,001 - £70,000	<b>2</b>	<i>2</i>

One of the above employees is considered to be a key management personnel. The total amount of employee benefits (including employer pension contributions) received by key management personnel for their services to the charity was £111,399 (2020 - £108,667).

The charitable company was charged £10,065 (2020 - £37,425) by the Public Health Wales for the provision of services to support the activities of the sensitivity testing program.

Total staff costs for the year amounted to £694,249 (2020 - £782,251) including Employers National Insurance of £53,177 (2020 - £58,848) and Employers pension contributions of £166,500 (2020 - £179,215).

**9. TANGIBLE FIXED ASSETS**

	<b>Freehold property £</b>	<b>Computer and other equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 October 2020	<b>923,843</b>	<b>191,334</b>	<b>1,115,177</b>
Additions	<b>372,111</b>	<b>1,994</b>	<b>374,105</b>
At 30 September 2021	<b>1,295,954</b>	<b>193,328</b>	<b>1,489,282</b>
<b>Depreciation</b>			
At 1 October 2020	<b>186,326</b>	<b>191,334</b>	<b>377,660</b>
Charge for the year	<b>32,773</b>	<b>457</b>	<b>33,230</b>
At 30 September 2021	<b>219,099</b>	<b>191,791</b>	<b>410,890</b>
<b>Net book value</b>			
At 30 September 2021	<b>1,076,855</b>	<b>1,537</b>	<b>1,078,392</b>
<i>At 30 September 2020</i>	<i>737,517</i>	<i>-</i>	<i>737,517</i>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**10. INVESTMENT PROPERTY**

**Long term  
leasehold  
investment  
property  
£**

**Valuation**

At 1 October 2020 and 30 September 2021

**550,000**

The valuation reflects market movements and takes into account expected rental yields since the last valuation performed in 2017 by Mr M Cook of KWB Property Management Limited, who is a chartered surveyor and an RCIS Registered Valuer.

During the year, the society has agreed to grant a purchase option on the property to a third party developer for a value of £830,838 (exclusive of VAT).

**11. FIXED ASSET INVESTMENTS**

**Listed  
securities  
£**

**Market value**

At 1 October 2020

**5,313,623**

Additions

**933,478**

Disposals

**(674,245)**

Revaluations

**724,248**

At 30 September 2021

**6,297,104**

**Quoted investments**

	<b>Cost £</b>	<b>2021 Market value £</b>	<b>Cost £</b>	<b>2020 Market value £</b>
Fixed interest securities UK	967,136	986,834	904,274	964,061
Equities UK	1,393,346	2,117,008	1,277,540	1,676,509
Equities overseas	1,508,134	2,534,753	1,167,713	2,001,700
Alternatives	552,989	658,507	552,989	671,353
<b>Total</b>	<b>4,421,605</b>	<b>6,297,102</b>	<b>3,902,516</b>	<b>5,313,623</b>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**12. DEBTORS**

	2021 £	2020 £
Trade debtors	312,111	256,691
Other debtors	47,259	4,847
Prepayments and accrued income	18,622	185,584
	<u>377,992</u>	<u>447,122</u>

**13. CREDITORS: Amounts falling due within one year**

	2021 £	2020 £
Other taxation and social security	90,382	12,538
Other creditors	16,294	82,193
Accruals and deferred income	255,541	219,323
Grants	414,234	343,370
	<u>776,451</u>	<u>657,424</u>

**Deferred income**

Deferred income at 1 October 2020	72,070
Resources deferred during the year	109,103
Amounts released from previous years	(72,070)
Deferred income at 30 September 2021	<u>109,103</u>

Deferred income comprises rental income and project income received in advance.



**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 October 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2021 £
<b>Unrestricted funds</b>						
General Funds - all funds	7,573,716	2,371,505	(2,135,964)	13,180	794,982	8,617,419
Other General funds	-	-	58,793	-	-	58,793
	<u>7,573,716</u>	<u>2,371,505</u>	<u>(2,077,171)</u>	<u>13,180</u>	<u>794,982</u>	<u>8,676,212</u>
<b>Restricted funds</b>						
Resistance surveillance	67,568	47,817	(18,109)	-	-	97,276
Drive AB	209,673	-	-	(209,673)	-	-
Donations re. Covid-19	716,153	144,410	-	-	-	860,563
Spanish translation of the EWMA Wound Management Course	10,245	-	-	-	-	10,245
Sponsor of Webinar	9,000	-	-	88,493	-	97,493
Educational grant	24,000	-	-	-	-	24,000
University of Aberdeen	-	-	-	90,000	-	90,000
Spring conference	-	-	-	18,000	-	18,000
	<u>1,036,639</u>	<u>192,227</u>	<u>(18,109)</u>	<u>(13,180)</u>	<u>-</u>	<u>1,197,577</u>
Total of funds	<u>8,610,355</u>	<u>2,563,732</u>	<u>(2,095,280)</u>	<u>-</u>	<u>794,982</u>	<u>9,873,789</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**14. STATEMENT OF FUNDS (continued)**

**STATEMENT OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
General Funds - all funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
<b>Restricted funds</b>					
Resistance surveillance	147,322	160,858	(240,612)	-	67,568
Drive AB	210,691	(1,018)	-	-	209,673
Donations re. Covid-19	-	716,153	-	-	716,153
Spanish translation of the EWMA					
Wound Management Course	-	10,245	-	-	10,245
Sponsor of Webinar	-	9,000	-	-	9,000
Educational grant	-	24,000	-	-	24,000
	<u>358,013</u>	<u>919,238</u>	<u>(240,612)</u>	<u>-</u>	<u>1,036,639</u>

**SUMMARY OF FUNDS - CURRENT YEAR**

	<i>Balance at 1 October 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2021 £</i>
General funds	7,573,716	2,371,505	(2,077,171)	13,180	794,982	8,676,212
Restricted funds	1,036,639	192,227	(18,109)	(13,180)	-	1,197,577
	<u>8,610,355</u>	<u>2,563,732</u>	<u>(2,095,280)</u>	<u>-</u>	<u>794,982</u>	<u>9,873,789</u>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 October 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 30 September 2020 £</i>
General funds	8,015,311	1,943,416	(2,442,323)	57,312	7,573,716
Restricted funds	358,013	919,238	(240,612)	-	1,036,639
	<u>8,373,324</u>	<u>2,862,654</u>	<u>(2,682,935)</u>	<u>57,312</u>	<u>8,610,355</u>

**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	1,078,392	-	1,078,392
Fixed asset investments	6,297,104	-	6,297,104
Investment property	550,000	-	550,000
Current assets	1,527,167	1,197,577	2,724,744
Creditors due within one year	(776,451)	-	(776,451)
	<u>8,676,212</u>	<u>1,197,577</u>	<u>9,873,789</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	737,517	-	737,517
Fixed asset investments	5,313,623	-	5,313,623
Investment property	550,000	-	550,000
Current assets	1,630,000	1,036,639	2,666,639
Creditors due within one year	(657,424)	-	(657,424)
	<u>7,573,716</u>	<u>1,036,639</u>	<u>8,610,355</u>

**16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	2021 £	2020 £
Net income for the year (as per Statement of Financial Activities)	1,263,434	237,031
<b>Adjustment for:</b>		
Depreciation charges	33,230	15,016
Gains on investments	(724,248)	(114,375)
Dividends, interest and rents from investments	(161,172)	(108,290)
Decrease in debtors	69,130	94,530
Increase in creditors	119,026	125,024
<b>Net cash provided by operating activities</b>	<u>599,400</u>	<u>248,936</u>

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**BRITISH SOCIETY FOR ANTIMICROBIAL CHEMOTHERAPY**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2021**

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**17. ANALYSIS OF CASH AND CASH EQUIVALENTS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>2,114,199</b>	1,773,723
Money Held by Investment Manager	<b>232,553</b>	445,795
Total	<b>2,346,752</b>	2,219,518

**18. CAPITAL COMMITMENTS**

The company had capital commitments for plant and machinery with regards to the refurbishment which was completed on 11 December 2020 for £Nil (2020 - £505,518).

**19. PENSION COMMITMENTS**

The company operates a defined contribution scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £165,882 (2020 - £179,215).

**20. OPERATING LEASE COMMITMENTS**

At 30 September 2021 the total of the Charity's future minimum lease payments under non-cancellable operating leases was:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Amounts payable:</b>		
Within 1 year	<b>13,981</b>	13,981
Between 1 and 5 years	<b>38,447</b>	52,428
Total	<b>52,428</b>	66,409

**21. RELATED PARTY TRANSACTIONS**

1 Trustee of the charitable company received £382 (2020 - 13 Trustees - £4,658) in relation to reimbursed expenses for travel and subsistence incurred as part of their role as trustees.